

PRESS RELEASE

Retail Sales Index and Food & Beverage Services Index January 2024

Retail trade and food & beverage (F&B) services are integral to Singapore's domestic consumption, catering to consumers' daily needs and enjoyment. Retailers sell merchandise directly to consumers while F&B operators provide prepared food and drinks for consumption on-premises or take-away. The Retail Sales Index (RSI) and Food & Beverage Services Index (FSI) measure the performance of the retail trade and F&B services industries in Singapore respectively, based on the monthly sales of businesses in these industries. The key indicators also include a snapshot of the proportion of sales conducted online.

KEY INDICATORS OF RETAIL TRADE

		Year-on-Year	Month-on-Month (Seasonally adjusted)
	Total Retail Sales	▲ +1.3%	▼ -0.7%
	Excluding Motor Vehicles	▼ -2.1%	▲ +0.5%
		Sales Value	Online Sales Proportion
	Total Retail Sales	\$4.3 Billion	11.2%
	Excluding Motor Vehicles	\$3.7 Billion	12.9%
Online Sales Proportion (Out of the total sales of the respective industry)	 Supermarkets & Hypermarkets 11.9%	 Computer & Telecommunications Equipment 47.1%	 Furniture & Household Equipment 30.3%

KEY INDICATORS OF FOOD & BEVERAGE SERVICES

		Year-on-Year	Month-on-Month (Seasonally adjusted)
	Total Food & Beverage Sales	▼ -5.6%	▲ +0.3%
		Sales Value	Online Sales Proportion
	Total Food & Beverage Sales	\$942 Million	23.1%

OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales increased 1.3% in January 2024, compared to the 0.5% decrease in December 2023. The increase was mainly attributed to higher motor vehicle sales (37.3%). Excluding motor vehicles, retail sales fell 2.1%, following the 2.8% decrease in December 2023. On a seasonally adjusted basis, retail sales declined 0.7% in January 2024 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales increased 0.5% compared to December 2023.

The estimated total retail sales value in January 2024 was \$4.3 billion. Of this, an estimated 11.2% were from online retail sales, lower than the 12.8% recorded in December 2023. Excluding motor vehicles, the total retail sales value was about \$3.7 billion, of which 12.9% were from online retail sales. Online retail sales made up 47.1%, 30.3% and 11.9% of the total sales of the Computer & Telecommunications Equipment, Furniture & Household Equipment and Supermarkets & Hypermarkets industries respectively.

Year-on-Year Change

(at Current Prices)

Within the retail trade sector, performance was mixed. Sales of Motor Vehicles rose 37.3% year-on-year in January 2024, which corresponded to a higher COE quota. Retailers of the Food & Alcohol and Watches & Jewellery industries saw year-on-year growths in sales of 8.5% and 5.3% respectively.

In contrast, the Wearing Apparel & Footwear industry recorded a 11.8% year-on-year decline in sales, mainly due to lower demand for wearing apparel. Similarly, sales of Supermarkets & Hypermarkets recorded a year-on-year decrease in sales of 6.5%.

Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, majority of the retail industries recorded increased sales in January 2024. In particular, sales of Department Stores, Food & Alcohol, and Supermarkets & Hypermarkets recorded double-digit growths at 13.9%, 12.6% and 10.6% respectively.

Conversely, sales of Watches & Jewellery and Furniture & Household Equipment declined 12.7% and 10.1% respectively.

Change in Retail Sales By Industry

<p>Department Stores</p> <p>Year-on-Year -2.6%</p>  <p>Month-on-Month +13.9%</p>	<p>Supermarkets & Hypermarkets</p> <p>Year-on-Year -6.5%</p>  <p>Month-on-Month +10.6%</p>	<p>Mini-marts & Convenience Stores</p> <p>Year-on-Year +1.7%</p>  <p>Month-on-Month +5.1%</p>
<p>Food & Alcohol</p> <p>Year-on-Year +8.5%</p>  <p>Month-on-Month +12.6%</p>	<p>Motor Vehicles</p> <p>Year-on-Year +37.3%</p>  <p>Month-on-Month -8.6%</p>	<p>Petrol Service Stations</p> <p>Year-on-Year +3.1%</p>  <p>Month-on-Month +3.4%</p>
<p>Cosmetics, Toiletries & Medical Goods</p> <p>Year-on-Year -0.4%</p>  <p>Month-on-Month -4.0%</p>	<p>Wearing Apparel & Footwear</p> <p>Year-on-Year -11.8%</p>  <p>Month-on-Month +1.8%</p>	<p>Furniture & Household Equipment</p> <p>Year-on-Year +3.4%</p>  <p>Month-on-Month -10.1%</p>
<p>Recreational Goods</p> <p>Year-on-Year -4.9%</p>  <p>Month-on-Month +9.0%</p>	<p>Watches & Jewellery</p> <p>Year-on-Year +5.3%</p>  <p>Month-on-Month -12.7%</p>	<p>Computer & Telecommunications Equipment</p> <p>Year-on-Year -3.6%</p>  <p>Month-on-Month -5.8%</p>
<p>Optical Goods & Books</p> <p>Year-on-Year -1.3%</p>  <p>Month-on-Month -0.6%</p>	<p>Others</p> <p>Year-on-Year +4.4%</p>  <p>Month-on-Month +0.6%</p>	

Month-on-Month values are seasonally adjusted.

OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services fell 5.6% in January 2024 on a year-on-year basis, following the 0.4% growth in December 2023. The lower F&B sales was partly due to Chinese New Year being celebrated in end-January 2023 while the celebration was in February this year. On a seasonally adjusted basis, sales of F&B services increased 0.3% in January 2024 over the previous month.

The total sales value of F&B services in January 2024 was estimated at \$942 million. Of this, an estimated 23.1% were from online sales, similar to the 23.1% recorded in December 2023.

Year-on-Year Change

(at Current Prices)

Within the F&B services sector, Restaurants registered a year-on-year decline of 16.0% in sales in January 2024. Chinese New Year was celebrated in January in 2023 but was celebrated in February in 2024, which contributed to the decline. Sales of Fast Food Outlets also dropped 10.2%.

In contrast, the turnover of Food Caterers as well as Cafes, Food Courts & Other Eating Places increased 8.6% and 4.9% respectively during this period.

Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, sales of Fast Food Outlets and Restaurants increased 3.0% and 0.8% respectively in January 2024.

In contrast, the turnover of Food Caterers as well as Cafes, Food Courts & Other Eating Places both decreased 0.9% during this period.

Change in Food & Beverage Sales By Industry

Restaurants

Year-on-Year
-16.0%



Month-on-Month
+0.8%

Fast Food Outlets

Year-on-Year
-10.2%



Month-on-Month
+3.0%

Food Caterers

Year-on-Year
+8.6%



Month-on-Month
-0.9%

Cafes, Food Courts & Other Eating Places

Year-on-Year
+4.9%



Month-on-Month
-0.9%

Month-on-Month values are seasonally adjusted.

Table 1 Percentage Change of Retail Sales Index (2017=100)

Industry	Year-on-Year		Month-on-Month (Seasonally Adjusted)	
	at Current Prices		at Current Prices	
	Dec 23/ Dec 22	Jan 24/ Jan 23	Dec 23/ Nov 23	Jan 24/ Dec 23
Total	-0.5	1.3	0.1	-0.7
Total (excl. Motor Vehicles)	-2.8	-2.1	-1.6	0.5
Department Stores	-5.7	-2.6	-7.2	13.9
Supermarkets & Hypermarkets	-2.9	-6.5	-2.3	10.6
Mini-marts & Convenience Stores	-8.2	1.7	-8.5	5.1
Food & Alcohol	4.5	8.5	-2.3	12.6
Motor Vehicles	23.8	37.3	12.6	-8.6
Petrol Service Stations	-3.8	3.1	-1.7	3.4
Cosmetics, Toiletries & Medical Goods	-0.2	-0.4	-1.4	-4.0
Wearing Apparel & Footwear	-6.0	-11.8	-7.9	1.8
Furniture & Household Equipment	-8.2	3.4	3.2	-10.1
Recreational Goods	-11.7	-4.9	-3.2	9.0
Watches & Jewellery	6.0	5.3	3.6	-12.7
Computer & Telecommunications Equipment	0.3	-3.6	2.4	-5.8
Optical Goods & Books	-11.5	-1.3	-4.2	-0.6
Others	-0.7	4.4	2.8	0.6

Table 2 Percentage Change of Food & Beverage Services Index (2017=100)

Industry	Year-on-Year		Month-on-Month (Seasonally Adjusted)	
	at Current prices		at Current prices	
	Dec 23/ Dec 22	Jan 24/ Jan 23	Dec 23/ Nov 23	Jan 24/ Dec 23
Total	0.4	-5.6	-1.2	0.3
Restaurants	-4.9	-16.0	-2.9	0.8
Fast Food Outlets	-2.7	-10.2	-2.8	3.0
Food Caterers	14.5	8.6	-1.2	-0.9
Cafes, Food Courts & Other Eating Places	4.2	4.9	1.2	-0.9

EXPLANATORY NOTES

Introduction

The Retail Sales Index (RSI) and Food & Beverage Services Index (FSI) measure the short-term performance of the retail trade and food & beverage (F&B) services industries based on the sales records of retail trade and F&B services establishments respectively. Sales figure refers to the value of retail goods or food & beverages sold to consumers during the month, excluding taxes on products such as Goods and Services Tax (GST), Additional Registration Fee (ARF) and Certificates of Entitlement (COE).

The RSI and FSI are available at current prices and in volume terms. The indices at current prices measure the changes of sales values which can result from changes in both price and quantity, while the indices in volume terms measure the changes in the volume of economic activity by removing the price effect.

Data Collection

Data used to compile the RSI and FSI are obtained primarily from the monthly surveys of retail trade and F&B services establishments. Retail trade establishments sell merchandise directly to the consumers, while F&B services establishments sell prepared food and drinks for consumption on premises or on a take-away basis.

Index Compilation

To derive the RSI and FSI at detailed industry level, the monthly sales for that industry is divided by the average monthly sales for the same industry in the reference year. The overall RSI and FSI are then computed by combining the sales indices of the detailed industries, using weights which measure each industry's relative importance in the overall retail trade and F&B services industries respectively.

To derive the indices in chained volume terms, the sales indices at current prices at detailed industry level are first deflated by the appropriate price indices. These component indices are then weighted using previous years' weights to derive the overall indices in chained volume terms. The reference year of the indices is 2017.

Online Retail and Food & Beverage Sales Proportions

The retail trade statistics covers:

- (a) (multi-channel) retailers in Singapore that sell via both physical stores and online/e-commerce sites;
- (b) retailers in Singapore that sell via physical stores only; and
- (c) retailers in Singapore that sell mainly via online/e-commerce sites.

The food & beverage services statistics covers all sales transactions of F&B establishments regardless of mode (including those transacted via food delivery platforms).

The proportion of online retail and F&B sales¹ out of the respective industry's total retail and F&B sales is estimated for the overall retail trade sector, selected retail industries and the overall food & beverage services sector.

Seasonal Adjustment

Seasonal effects are observed in both the RSI and FSI as there are usually intra-year periodic variations that repeat during the fixed period of time every year. To better reflect the underlying trend of the monthly sales, both indices are seasonally adjusted to remove the seasonal effects.

¹ Online retail and F&B sales refers to the sales of goods where the order is received and the price and terms of sale are agreed upon via online means, e.g. through company's website, third-party websites (e.g., online marketplaces, food delivery platforms), or mobile applications, regardless of how or where the goods are delivered or collected. This excludes agreement through telephone calls, facsimile and emails. Payment may or may not be made online.



More data are available on the SingStat Website at go.gov.sg/services-latest-data

or through the QR code below.



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